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Chesnut & Memphis 1st 5s, 1949 Philadelphia Rapid Transit Co., 1957 Lehigh Coal & Nav. Fuel Co., 1948 Lehigh & Hudson gen. 5s, 1920 CHARLES FEARON & CO. 333 Chestnut Street

PHILADELPHIA NOTICE—SEALED proposals will be received until 10 o'clock a. m. of Second February 11th, 1920, at the office of the Executive Life and Trust Company of Philadelphia, Pa., No. 309 Chestnut Street, Philadelphia, Pa.

SEALED PROPOSALS, IN DUPLICATE, for the purchase of a new steam boiler, 120 horsepower, 120 lbs. pressure, 12 ft. diameter, 12 ft. high, with all accessories, including piping, valves, and fittings, to be installed in the engine room of the City of Philadelphia, at the site of the old boiler, No. 1, at the intersection of 12th and Arch streets, Philadelphia, Pa.

SCHEDULE "A"—Bridge on line of 49th Street over Philadelphia, Baltimore & Washington Railroad, in the 40th Ward, with paving, grading and other appurtenant work.

SCHEDULE "B"—Main Sewer in Bigler Street from Delaware River to Severt Street.

SCHEDULE "C"—Inlets, Manholes, Wellholes, Laterals, Branch Sewer Spurs, etc.

THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE WESTINGHOUSE COMPANY will be held at the office of the Company, 300 North 10th Street, Philadelphia, Pa., on Wednesday, February 11, 1920, at 12 o'clock noon.

Financial Briefs Corporate financing in January involved capital issues amounting to \$338,415,100, according to compilation by the Journal of Commerce. This is the highest month since July of last year. In January, 1919, capital issued totaled \$242,465,700.

The stock list committee has today admitted to the unlisted department of the Philadelphia National Bank receipts full paid.

The average price of twenty active industrial stocks declined 0.81 per cent yesterday to 102.01, while twenty railroads were left unchanged at 74.08.

The New York Stock Exchange has admitted to list City of Copenhagen \$12,000,000 municipal external loan of 1919, 25-year 5 1/2 per cent sinking fund coupon bonds due July 1, 1944.

There is a more hopeful feeling regarding the outlook for enactment of railroad legislation. This is attested by some revival of interest in the railroad shares. Most people are willing to admit that railroad stocks are low and have been liquidated to a standstill, but any incentive to purchase them has been very largely lacking.

American Light and Traction Co. reports for the twelve months ended December 31, 1919, gross earnings of \$1,361,545 against \$1,220,367 for the year ended December 31, 1918.

The Merchants and Metals National Bank of New York, has been appointed registrar of the stock of the National Exploration Co.

The January output of Anaconda was 18,000,000 pounds of copper, against 18,200,000 in December and 14,200,000 in November.

The New York Suburban gained \$2,100,000 from the banks yesterday, making a cash net gain since Friday of \$1,529,000.

Raw Sugar Market Continues Firm New York, Feb. 3.—The local refined sugar market is unchanged, with the American and National companies quoting 15c, less 2 per cent for cash, and Arbuckle Bros. quoting at 16c, less 2 per cent for cash. The latter are still unable to make any definite announcement regarding shipments. The Federal and the Wagner companies are still withdrawn. The market for raws continues firm, due in part to the recent light arrivals of raws from Cuba and elsewhere. Holders are asking 12 1/2 to 12 3/4 per cent, with an occasional transaction. The labor situation in Cuba is still causing some apprehension.

Philadelphia Markets GRAIN AND FLOUR WHEAT—Receipts 10,078 bushels. The market ruled firm but quiet. Quotations: Car lots in export elevator, government standard inspection, standard prices, No. 1 red winter, \$2.39; No. 1 northern spring, \$2.30; No. 1 hard winter, \$2.30; No. 1 red winter, earlicky, \$2.57; No. 1 red smutty, \$2.56; No. 1 red, earlicky and smutty, \$2.34.

CORN—Receipts 10,249 bushels. Offerings were light and the market was quiet. Quotations: No. 2 yellow, \$1.02 1/2; No. 2 white, \$1.02 1/2; No. 2 yellow, \$1.02 1/2; No. 2 white, \$1.02 1/2.

COBBLERS—Receipts 25,568 bushels. The market was quiet and unchanged. Quotations: No. 2 white, \$1.02 1/2; No. 2 yellow, \$1.02 1/2; No. 2 white, \$1.02 1/2; No. 2 yellow, \$1.02 1/2.

PROVISIONS The market was quiet and without important change. Quotations: Beef, \$11.00; Pork, \$11.00; Lard, \$11.00; Butter, \$11.00; Eggs, \$11.00; Cheese, \$11.00.

DAIRY PRODUCTS The market was quiet and without important change. Quotations: Milk, \$11.00; Cream, \$11.00; Butter, \$11.00; Cheese, \$11.00.

POULTRY The market was quiet and without important change. Quotations: Chickens, \$11.00; Turkeys, \$11.00; Ducks, \$11.00; Geese, \$11.00.

FRESH FRUITS Choice stock sold fairly and values generally were well sustained under moderate offerings. Quotations: Apples, per barrel, \$14.00; Oranges, Florida, per box, \$2.50; Pineapples, per dozen, \$1.50.

VEGETABLES The market was quiet with ample offerings at reduced prices. Quotations: Potatoes, New York, per bushel, \$1.50; Cabbages, per bushel, \$1.50; Carrots, per bushel, \$1.50.

BUSINESS NOTES The American Business Corporation has taken over the business of the Union Tire and Chain Co. of Philadelphia. The corporation will manufacture and distribute a grip for holding tire chains for automobile trucks.

London Guarantee and Accident Company Ltd. H. A. IRVING, General Agent. Philadelphia, Pa.

AMERICAN WITH CAPITAL AND ABILITY SEEKS American Product for Europe After twenty years' experience merchandising and in direction of large organization, the advertiser intends to take up his residence in France. He understands thoroughly European markets and conditions.

WE OFFER The Sherwin-Williams Company 7% Cumulative First Preferred Stock Price 100 and Dividend Wurts, Dulles & Company Franklin Bank Building, 1416 Chestnut Street

LATTA INSURANCE YOU never know how valuable your home is until disastrous fire makes replacement necessary. This is the time when you appreciate an insurance policy which literally covers EVERYTHING.

Philadelphia Markets GOLD FOR SOUTH AMERICA Shipment Approximating \$10,000,000 Consigned to Banks in Argentina New York, Feb. 3.—Gold coin, valued at approximately \$10,000,000, will be shipped to South America, beginning today. Most of the metal is consigned to banks in Argentina.

LIVESTOCK QUOTATIONS Chicago, Feb. 3.—Receipts 36,000 head. Lower bulk \$13.75 to \$15.00; heavy \$14.00 to \$15.00; light \$13.75 to \$15.00.

PHILADELPHIA, PA. Feb. 3.—Receipts 1500 head. Market lower. Heavies \$15.50 to \$16.00; mediums \$15.00 to \$15.50; lights \$14.50 to \$15.00.

LOCAL MINING STOCKS TONOPAH STOCKS Cash Royalty \$1.00; Tonopah \$1.00; Tonopah \$1.00; Tonopah \$1.00.

GOVERNMENT BONDS Panama coupon 2s, 1936, Bid 101 1/2; Panama registered 2s, 1936, Bid 101 1/2; Panama coupon 2s, 1936, Bid 101 1/2.

CHICAGO BUTTER AND EGGS Chicago, Feb. 3.—Butter—Unsettled. Creamery, 50¢ per cwt. Retail, 10.11¢ per lb. Eggs, 22¢ per dozen.

THE BALDWIN Locomotive Works PHILADELPHIA Steam, Electric and Internal Combustion LOCOMOTIVES

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WEST & CO. 1417 CHESTNUT STREET New York Stock Exchange Philadelphia Stock Exchange

UN ALTRO INSULTO SLAVO ALL'ITALIA Gli Jugoslavi Attaccano un Vapore Italiano e Costringono ad Abbassare il Tricolore

Roma, 3 febbraio.—Rapporti giunti in questa città recano che il vapore italiano "Danubio" è stato attaccato nella città di Traus, sulla costa della Dalmazia, dai jugoslavi e costretto ad abbassare la bandiera italiana. Si dice che i passeggeri sono stati insultati ed alcuni feriti durante l'attacco. Detto rapporto ha causato molto eccitamento, anche in seguito all'incidente di Spalato ed in altre città della costa orientale dell'Adriatico.

Commentando l'incidente il Giornale d'Italia nuovamente fa premere perché il Governo insista sopra l'applicazione del trattato di Londra, aggiungendo: "Per questa nuova codarda aggressione da parte della folla serena" il Governo della Serbia si scuserà in maniera formale e prometterà anche la punizione del colpevole, e stato arrestato per il passato. L'esperienza ci dimostra che tali scuse e promesse sono per noi di poco valore.

Confederazioni Invited FOURTH STREET NATIONAL BANK 131-145 South Fourth Street Capital, Surplus and Profits Over \$10,000,000

February Bond Letter Past requests for our bond letters by investors who are not on our mailing list, prompts us to announce that our February issue is now available.

Opportunities in Foreign Bonds With the present low rate of foreign exchange investors are enabled to purchase Foreign Securities at great reductions as compared with pre-war values.

THE AMERICAN BUSINESS CORPORATION has taken over the business of the Union Tire and Chain Co. of Philadelphia. The corporation will manufacture and distribute a grip for holding tire chains for automobile trucks.

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CREDIT INFORMATION regarding prospective customers abroad—where and how to obtain it. If you wish to learn the financial responsibility and reputation of those who seek business relations with you, apply to us.

FINANCIAL EXPORT AND IMPORT BUSINESS may be expedited through our well-equipped Foreign Department. Exceptional cases requiring special examination and consideration receive particular attention.

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